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Thursday, April 8, 2004

Milberg Weiss Files Class Action Suit against Vaso Active Pharmaceuticals, Inc.

SAN DIEGO - (BUSINESS WIRE) - April 8, 2004 - Milberg Weiss (<http://www.milberg.com/cases/vaso/>) today announced that a class action has been commenced in the United States District Court for the District of Massachusetts on behalf of purchasers of Vaso Active Pharmaceuticals, Inc. ("Vaso Active") (NASDAQ:VAPH) common stock during the period between December 11, 2003 and March 31, 2004 (the "Class Period").

If you wish to serve as lead plaintiff, you must move the Court no later than 60 days from today. If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact plaintiff's counsel, William Lerach or Darren Robbins of Milberg Weiss at 800/449-4900 or via e-mail at wsl@mwbhl.com. If you are a member of this class, you can view a copy of the complaint as filed or join this class action online at <http://www.milberg.com/cases/vaso/>. Any member of the purported class may move the Court to serve as lead plaintiff through counsel of their choice, or may choose to do nothing and remain an absent class member.

The complaint charges Vaso Active and certain of its officers and directors with violations of the Securities Exchange Act of 1934. Vaso Active's principal activity is to develop, manufacture and market pharmaceutical products. The Company focuses on vaso active lipid encapsulated, or VALE, transdermal delivery technology drugs.

The complaint alleges that during the Class Period, defendants issued false and misleading statements regarding Vaso Active's key products. The true facts, which were known by each of the defendants but actively concealed from the investing public during the Class Period, were as follows: (a) the Company's claims that its "clinical trial" for its deFEET product was "supervised by independent physicians and analyzed by the New England Medical Center in Boston" Massachusetts was grossly misleading in that: (i) the New England Medical Center had nothing to do with the study associated with the "clinical trial"; (ii) the New England Medical Center was unable to draw any conclusions concerning the effectiveness of the product and played no role in selecting the patients and gathering evidence; and (iii) the trial was not supervised by "independent physicians"; (b) the Company's so-called "clinical trial" was not new or revolutionary but rather more than half a decade old; (c) the American Association of Medical Foot Specialists and its so-called "endorsement" of the Company's deFEET product was of little, if any, value; and (d) contrary to defendants' claim that there was significant demand for the Company's stock at an "institutional level," there was little, if any, institutional demand for the Company's shares.

On April 1, 2004, SEC regulators halted trading of Vaso Active stock due to questions about the accuracy of assertions made in the Company's press releases, annual report, registration statement and public statements to investors regarding FDA approval of certain of its products.

Plaintiff seeks to recover damages on behalf of all purchasers of Vaso Active common stock during the Class Period (the "Class"). The plaintiff is represented by Milberg Weiss Bershad Hynes & Lerach LLP, who has expertise in prosecuting investor class actions and extensive experience in actions involving financial fraud.

Milberg Weiss Bershad Hynes & Lerach LLP, a 190-lawyer firm with offices in New York, San Diego, San Francisco, Los Angeles, Boca Raton, Seattle and Philadelphia,

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is active in major litigations pending in federal and state courts throughout the United States. Milberg Weiss has taken a leading role in many important actions on behalf of defrauded investors, consumers, and companies, as well as victims of World War II and other human rights violations, and has been responsible for more than \$30 billion in aggregate recoveries. The Milberg Weiss website (<http://www.milberg.com>) has more information about the firm.

Milberg Weiss Bershad Hynes & Lerach LLP William Lerach, 800-449-4900 wsl@milberg.com

----- INDEX REFERENCES -----

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